

## Independent auditor's statement to the members of Stagecoach Group plc 2003

We have examined the summary financial statement of Stagecoach Group plc.

### Respective responsibilities of directors and auditors

The directors are responsible for preparing the summary annual report in accordance with applicable law. Our responsibility is to report to you our opinion on the consistency of the summary financial statement within the summary annual report with the annual accounts, the Directors' report and the Remuneration report, and its compliance with the relevant requirements of Section 251 of the United Kingdom Companies Act 1985 and the regulations made thereunder. We also read the other information contained in the summary annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the summary financial statement.

This opinion has been prepared for and only for the Company's members in accordance with Section 251 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

### Basis of opinion

We conducted our work in accordance with Bulletin 1999/6, "The auditors' statement on the summary financial statement" issued by the Auditing Practices Board for use in the United Kingdom.

### Opinion

In our opinion the summary financial statement is consistent with the annual accounts, the Directors' report and the Remuneration report of Stagecoach Group plc for the year ended 30 April 2003 and complies with the applicable requirements of Section 251 of the Companies Act 1985 and the regulations made thereunder.



### PRICEWATERHOUSECOOPERS LLP

Chartered Accountants and Registered Auditors  
Glasgow  
25 June 2003

## Registered office and advisers 2003

### Company Secretary

Derek Scott

### Registered Office

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### Company number

SC 100764

### Registrars

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Finance House  
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Edinburgh EH4 1WQ  
Telephone +44 (0) 870 601 5366

### Merchant Bankers

Noble Grossart Limited  
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Edinburgh EH2 3NH

### Auditors

PricewaterhouseCoopers LLP  
Kintyre House  
209 West George Street  
Glasgow G2 2LW

### Stockbrokers

Credit Suisse First Boston (Europe) Limited  
1 Cabot Square  
London E14 4QJ

### Principal Bankers

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New Uberior House  
11 Earl Grey Street  
Edinburgh EH3 9BN

The Royal Bank of Scotland plc  
24/25 St Andrew Square  
Edinburgh EH2 1AS

### Solicitors

Shepherd & Wedderburn, WS  
Saltire Court  
20 Castle Terrace  
Edinburgh EH1 2ET

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Exchange House  
Primrose Street  
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